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April 19, 1993

Ms. Donna Searcy - Secretary
Federal Communications Commission
1919 M Street, N.W.
Washington, D.C. 20044

RE: In the Matter of Simplification of the Depreciation Prescription Process

Docket 92-296 [FCC 92-537]

ERRATUM

Dear Ms. Searcy:

Attached please find and original and nine copies of the corrected version of NARUC's April 13, 1993 filed - "Reply Comments of the NATIONAL ASSOCIATION OF REGULATORY UTILITY COMMISSIONERS". NARUC's originally filed comments contained several errors, the most egregious being the lack of page numbering and the failure to attach a complete service list. The attached pleading remedies these errors and also includes the following changes:

o "April 13" replaces "March 10" on pages 12 and 13.

o "**DISCUSSION OF**" is added to the II. caption on page 7.

o All 7 verbs on page 3 are changed from past to present tense.

o "**OF FCC OPTIONS**" is added to the I. caption on page 2.

Respectfully submitted,

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FEDERAL COMMUNICATIONS COMMISSION
OFFICE OF THE SECRETARY

Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554

In the Matter of Simplification of the Depreciation Prescription Process	CC Docket 92-296 [FCC 92-537]

REPLY COMMENTS OF THE NATIONAL ASSOCIATION OF REGULATORY UTILITY COMMISSIONERS

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April 13, 1993

Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554

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OFFICE OF THE SECRETARY

In the Matter of	)	
	)	CC Docket 92-296
Simplification of the	)	[FCC 92-537]

sensitive to the depreciation reserve position of individual carriers, (e) the price cap option D, in particular, should not be adopted under any form of earnings regulation because, by leaving the choice of depreciation rates to the carriers, it provides an incentive to manipulate depreciation expense to produce a desired level of earnings, and finally (g) the possibility of changing the accounting treatment for Cost of Removal and Salvage to Current Period Accounting has merit and should be examined in depth to address other questions not present in the NPRM.

B. Other Commentors Positions on Options

Thirty-six other entities filed comments in response to the FCC's NPRM. Of those filing comments, twelve filed comments urging adoption of the price cap Option D opposed by NARUC as the most beneficial FCC proposal.[1] Predictably, this group is entirely comprised of Local Exchange Carriers ("LEC") [and one trade association representing LEC interests]. Basically, almost all of the remaining twenty-four commentors - consisting of two interexchange carriers, one federal agency, a state cable association, a group of state consumer advocate agencies, and several state public utility commissions - either argue that no simplification is warranted at this time and/or none of the FCC's proposed options are acceptable [2] or agree with NARUC that Option A is the "most acceptable" of the options posed by the FCC.[3] Twenty-one of the twenty-four non-LEC commentors specifically address Option D and agree it is not an acceptable option at the current time.[4]

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2 See, generally, the Comments of (a) Colorado Public Utilities Commission ("CoPUC") at pages 6-9;(b) State Consumer Advocates ("States") at pages 8-11; (c) Idaho Public Service Commission ("Idaho") at pages 1-2; (d) General Services Administration ("GSA") at pages 3-7, 11; (e) California Cable Television Association ("CCTA") at pages 7-8; (f) New York State Department of Public Service ("NYDPS") at pages 5-6; (g) Public Utility Commission of Texas ("Texas PUC") at pages 1-3; and (h) Utah Division of Public Utilities ("Utah").

3 Several commentors suggested no changes are needed at this time, but noted, if the FCC decides to proceed, that Option A is the most suitable. See, <u>e.g.</u>, the Comments of (a) CoPUC at pages 12-9; (b) States at page 12-5;(c) Idaho at page 3; (d) Indiana

C. Alternatives Presented

Thus, a review of the comments/record in this proceeding suggests that, insofar as the proposed four options are concerned, the FCC has three potential alternatives: (a) terminate the docket without adopting any of the options presented, (b) adopt Option A as an elective procedure, or (3) adopt Option D as an elective procedure. NARUC respectfully suggests that only two of these options have the necessary record support - no simplification or Option A.[5]

D. LEC Arguments

The LEC arguments supporting implementation of Option D all followed the same general outline, suggesting that (1) option D allows LECs to dispense with the costly and detailed study and report process, (2) LECs have little incentive or opportunity to adjust depreciation to avoid sharing under price caps, (3) others will have an opportunity to comment, and finally that (4) States will still be provided with notice of the proposed rates as required by Communication Act.[6]

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[5] See Footnotes 2 and 3, supra. Even Bell Atlantic, in its comments at pages 11-12, agrees that if Option D is not allowed, Option A is preferable.

[6] See, e.g., Comments of (a) Bell Atlantic at 7-10; (b) Ameritech at pages 5-7; (c) Pacific Companies at pages 9-10; (d) Southwestern Bell at pages 10-6; (e) U S West at page 9; and (f) SNET at page 15.

E. NARUC Response

In rebuttal to these arguments, NARUC notes that an examination of the record suggests that -

(1) Potential cost savings resulting from any of the simplification programs appear to be overstated. It is unclear if any of the options will substantially reduce costs, as it appears a large percentage result from maintaining the accounting and property records necessary to run a well-managed communications company. In any case, in States that continue to require the status quo for state ratemaking purposes, the savings will be non-existent.[7]

(2) As the comments of many of those listed in footnote 4 clearly state, Option D presents LECs with both the ability and the incentive to manipulate depreciation rates.[8]

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[7] See, Comments of (a) States at pages 8-11 suggesting that substantial amounts of data collection and analysis will continue in any event for internal corporate purposes, to assure books and records of the company are accurate, and potentially because of state imposed requirements. States suggest the amounts involved may be insignificant amounting only to about .04% of telco revenue; (b) CPUC at page 2; (c) MoPSC at pages 1-2; and (d) Nebraska at page 4 suggesting that any simplification adopted by the FCC will not significantly reduce depreciation study expenses for a particular company, if the involved State commission requires the status quo or more detailed study data.

[8] See, e.g., AT&T at pages 8-9 suggesting the linkage between the LEC's realized earnings and prospective rates could create an economic incentive for some LECs to manipulate their depreciation rates.

(3) The suggested "opportunity for others to comment" and "notification to the States" is meaningless as their would be no supporting data on which affected parties could base their review of proposed rates. In effect, the Commission would be reduced to rubber-stamping LEC submissions.[9]

(4) It is also unclear if this option adequately addresses the legal requirements imposed by the Administrative Procedure Act, 5 U.S.C. Section 552 et seq., concerning a factual basis/record for agency action. Moreover, it appears that this option undercuts the policy implicit in 47 U.S.C. Sec. 220's requirement for consultation with states by removing any meaningful opportunity for state comments on the "LEC prescribed" depreciation rates.[10] Several commentors also suggest that the FCC would be unlawfully abdicating its responsibilities under the Communications Act to prescribe depreciation rates if it imposed this option.[11]

For the foregoing reasons, NARUC respectfully suggests that if the FCC determines to continue with any of the four options, the current record provides substantial and un-rebutted support for only one option - Option A.

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[9] See, e.g., Comments of MCI at page 9.

[10] Compare, Comments of States at pages 21-27.

[11] Compare, Comments of (a) Idaho at pages 5-6; (b) CCTA at page 23; (c) Indiana at page 7; and (d) Wisconsin at pages 8-10.

II. DISCUSSION OF THE COST OF REMOVAL AND SALVAGE

The record supports further in-depth examination of the FCC's proposal to change the accounting treatment for Cost of Removal and Salvage to Current Period Accounting via a second phase of this proceeding or a separately docketed rulemaking.

As noted in its original comments, NARUC agrees the Commission's proposal to essentially eliminate salvage and the cost of removal from the current "depreciation process" by requiring carriers to book those costs as current period charges and credits has merit. Twenty-one of the thirty-seven commentors addressed this issue. Of those addressing the issue, (i) eleven either strongly support the FCC's proposal or strongly support a more detailed examination of the FCC's proposal in a second phase or separate proceeding,[12] (ii) two are noncommittal,[13] (iii) one

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[12] See, the Comments of (a) GSA at pages 8-10; (b) States at

opposes the proposal only if it is mandatory,[14] and (iv) seven oppose the change.[15]

NARUC respectfully suggests that, even without further elaboration on the contentions of these various parties, the split among the positions listed, supra, demonstrates that the record supports further in depth examination of the proposed treatment of salvage and cost of removal in either a second phase of this proceeding or a separate docket.

Those opposing further investigation of the FCC's proposal make five overlapping arguments. Specifically, they suggest, inter alia, that (a) the FCC's proposal will not simplify the depreciation process, but will rather increase costs without any benefits, (Southern New England Telephone Comments at pages 21 - 22, (b) cash basis treatment of salvage and cost of removal may create earnings volatility, (Deloitte & Touche Comments at page 4), (c) the proposal conflicts with GAAP and the Commission's rules, (Pacific Bell and Nevada Bell Comments at pages 21 - 22), (d) the proposal would require a considerable effort to revise the accounting system and retrain employees, (Cincinnati Bell Telephone Comments at pages 14 - 15), and (e) excluding removal costs could significantly distort financial results and violate the intention of GAAP, (GTE Service Corporation Comments at pages 14 - 15).

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14 See, Comments of the USTA at pages 21-2.

15 See, Comments of (a) Pacific Companies at pages 21-2, (b) CBT at pages 14-5; (c) GTE at pages 14-5; (d) SNET at pages 21-2; (e) Deloitte & Touche at page 4; (f) MiPSC at page 6; and (g) SD at 3.

Conformance with GAAP

The NPRM asks for comment on whether the change to current period accounting would be contrary to Generally Accepted Accounting Principles ("GAAP"). NARUC's initial comments agree that this question and others concerning, inter alia, possible tax consequences and the implications for price cap companies, need to be examined. There are also questions concerning treatment of past depreciation accruals for cost of removal and salvage, abnormal occurrences, and salvage on certain types of equipment. NARUC does not believe, however, that the instant docket frames these issues sufficiently to resolve the overall question of current period accounting. Accordingly, NARUC has already suggested that these and related issues should be examined in depth, perhaps in a second phase of this docket or even in a separately docketed proceeding.

As noted, supra, GTE Service Corporation and Cincinnati Bell Telephone contend, inter alia, that the FCC's proposal should be rejected as contrary to GAAP. Although NARUC believes the issue deserves further examination in the context of a review of related issues, it is clear that the current record does not support a conclusion that the FCC's proposal should be perfunctorily rejected as contrary to GAAP. Significantly, even Diloitte & Touche, a consulting firm dealing with industry on accounting issues which opposes the FCC's current period accounting proposal, suggests that cash basis treatment may be considered GAAP.[16]

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16 See, Deloitte & Touche Comments at page 4.

Benefits of Simplification of the Process

Southern New England's suggestion that the FCC's proposal will not simplify the depreciation process, but will rather increase costs without any benefits ignores the obvious effects of a switch to current period accounting. As both NARUC and the California commission noted in their comments, adoption of this approach will eliminate the need to study cost of removal and salvage, thereby simplifying the depreciation prescription process automatically. As the FCC indicated in the NPRM, this should result in administrative savings. Moreover, the potential benefits appear, at least based on the current record, to outweigh any drawbacks associated with potential earnings volatility. As NARUC pointed out in its initial comments, removal of these two speculative factors from the depreciation rate setting process guarantees increased overall accuracy, and should (a) lead to improved utility accountability for cost of removal, (b) stabilize the effect on depreciation rates of the increasing negative bet salvage trend for certain plant categories, and (c) reduce depreciation reserve deficiencies where overall future net salvage is expected to be negative.

In light of the simplification that will clearly occur as a result of a shift to current period accounting, and the benefits detailed above, NARUC looks askance at Cincinnati's contentions that the FCC's proposal would require a considerable effort to "retraining" of the same employees will be required if the FCC adopts any of the simplification proposals suggested in this NPRM, including the Option D proposal supported vociferously by the same company.

For similar reasons, NARUC discounts GTE Service Corporation's suggestion that excluding removal costs could significantly distort financial results and violate the intention of GAAP. As noted in NARUC's initial comments, the effects of current period accounting on carrier income statements concerning the <u>State operations</u> of several telephone companies for the past several years indicate that a switch to current period accounting would generally decrease telephone company revenue requirements, <u>i.e.</u>, increase net income. Why a price cap company might choose to characterize this as distorting financial results is clear.[17] Indeed, the LEC inferences concerning the matching principles of GAAP and the FCC's current accounting proposal stands in stark contrast to the detailed discussion of the need for "flexibility" in setting depreciation rates that characterizes many of the LEC arguments

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[17] As NARUC discussed in its initial comments, under the FCC's price cap scheme, there is a strong incentive to either hold down depreciation expenses if the company is earning below its authorized return, or increase them if the company is earning above or near the upper end of its authorized return. Moving to a current accounting regime eliminates carrier flexibility concerning salvage/cost of removal estimates included as part of depreciation calculation. Moreover, as the GSA suggests in its comments on pages 8-10, for long lived plant accounts, the present procedure assesses charges for cost of removal that far exceeds the actual annual removal costs incurred; this results in over recovery which will continue indefinitely as long as current dollars are less

supporting earlier NPRM option D.[18]

III. CONCLUSION

NARUC agrees that the current FCC depreciation prescription process is too complex and suggests that, of the four proposed options, the Basic Factors Range Option is the most appropriate. In addition, NARUC believes the current accounting treatment afforded cost of removal and salvage should be examined in depth via, e.g., a second phase of this docket.

Respectfully submitted,

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[18] See, generally, the Comments of Pacific Companies, suggesting that the FCC must tailor any option chosen to provide price cap carriers with greater flexibility in responding to current technological and market demand; Cf. Comments of NYNEX, generally suggesting that Option D allows flexibility to respond to intensifying competition.

CERTIFICATE OF SERVICE

I, **JAMES BRADFORD RAMSAY**, certify that a copy of the foregoing was sent by first class United States mail, postage prepaid, this 13th Day of April, 1993, to all parties on the attached Service List.

James Bradford Ramsay
Deputy Assistant General Counsel

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